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Product Governance and Fair Value Assessment

This summary document has been created to fulfil our responsibility under Fair Value regulations.

This document **should not** be used as a sales aid or a marketing tool. The client facing broker must act in accordance with the best interests of each customer individually when offering to recommend a particular policy or not.

Class of business	16 – Miscellaneous Financial Loss.
Product name	Commercial Vehicle Finance Guaranteed Asset Protection.
Policy wording reference	As per current version in your possession.
Product type	The policy will cover the greater of specified financial amounts where the vehicle is he subject of a finance agreement and where the same vehicle has been declared a total loss by the motor insurer covering it.
Product status	Current product open to new and renewal business.
Co-manufacturers	This product is manufactured by Legal Protection Group Limited ("LPG") who are responsible for product governance and fair value assessments. Product governance information about LPG is available at: LPGUnderwriting@legalprotectiongroup.co.uk
Most recent review	January 2022.
Target market	• Consumers and commercial customers. • The individual/organization who has taken out finance on the vehicle must be permanently resident/registered in the United Kingdom. • You must purchase this policy within 180 days of taking ownership of the insured vehicle from a VAT registered dealership or internet broker. • The vehicle must not have a selling price exceeding £150,000. • The vehicle must be listed in Glass's Guide. • The vehicle must be less than eight (8) years old and has covered less than 80,000 recorded miles at the commencement of the first period of insurance. • The vehicle must weigh less than 44,000 kgs. • The vehicle must be covered by a motor insurance policy.
Outside target market	• Other classes of insurance. • Where the individual/organization who have taken out finance on the vehicle is not

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Legal Protection Group Limited, Trading as LPG, is an appointed representative of Riviera Insurance Services Limited, who is authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 786116. You may check this on the Financial Services Register by visiting the FCA website. LPG is registered in England and Wales (Company Number 10096688). Registered address: 8 Pinkers Court, Gloucester Road, Rudgeway, Bristol BS35 3QH.

	permanently resident/registered in the United Kingdom. • Where you purchase this insurance after 180 days of taking ownership of the insured vehicle from a VAT registered dealership or internet broker. • Where the vehicle has a selling price greater than £150,000. • Where the vehicle is not listed in Glass's Guide. • Where the vehicle is older than eight (8) years and covered more than 80,000 recorded miles at the commencement of the first period of cover.. • Where the vehicle weighs more than 44,000 kgs. • Where the vehicle is not covered by a motor insurance policy.
Characteristics of the product aimed at meeting the needs of the target market	• ***Cover basis*** Claims made policy covering the greater of the difference between the insured value and: a) The purchase price of the insured vehicle as confirmed by the Net Invoice Selling Price; or b) The amount of your finance agreement Early Settlement Agreement. ***Add-ons*** There are no add-ons available to purchase separately under this insurance. • ***Optional covers*** There are no optional covers available to purchase under this insurance. • ***Key exclusions and limitations*** Key exclusions and limitations apply throughout this product. • ***Policy literature*** The policy wording and IPID are issued with each new and renewal quotation, and a sample is available on request by sending an e-mail to: LPGUnderwriting@legalprotectiongroup.co.uk
Distribution strategy	This product is intended for distribution via FCA authorized brokers only. Brokers must be approved by us and enter into our standard ToBA. Brokers may access the following address: enquiries@legalprotectiongroup.co.uk Alternatively, you can submit information by e-mail to a member of our sales team.
Commission	We will agree a commission rate with each distributor. All distributors should be able to demonstrate that

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	commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution agreement. We may ask you to justify your commission rate and if we are not satisfied that it is appropriate, we may seek to amend it.
Other remuneration	We may ask you to provide details of remuneration you earn in connection with the sale of this policy. This includes any fees, premium finance earnings, earnings from non-insurance products, or add-ons sold alongside our policy. You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.
Fair value review	LPG as product manufacturer has its own product governance process. Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer. These reviews consider target market, distribution strategy, remuneration, marketing, product information, product performance, product design, and feedback from distributors and customers. We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.
Customers for whom the product is not expected to provide fair value	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.
Relevant documents available	• Policy wording • IPID Please contact: LPGUnderwriting@legalprotectiongroup.co.uk for samples.

We welcome any feedback from our customers on the performance of our products. Any feedback will be considered in our next product review.

(LPG/UW/PGFVA/FGAP/06.2023

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